

Releasable

Date: 10/23/09, 11/20/09

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OZX-11641

A STOCK COMPANY

MULTI-LINE LIABILITY EXCESS POLICY

Old Republic Insurance Company

414 W. Pittsburgh St., P. O. Box 789
Greensburg, PA 15601

Name of Assured: MONSANTO COMPANY, ETAL.

Address: 800 NORTH LINDBERGH BOULEVARD
ST. LOUIS, MISSOURI 63166

Type of Coverage: EXCESS UMBRELLA LIABILITY

Limits of Liability: AS PER FORM GL-218 ATTACHED HERETO

Term:

Beginning at 12:01 A.M. on the 1ST day of APRIL 1981
 and ending at 12:01 A.M. on the 1ST day of APRIL 1982
 Standard time at the place of location of risks insured, and in accordance with terms and conditions of the form(s) attached
 and the Standard Clauses on the reverse side of this page

Forms:

At time of issuance this Policy contains a 2 page insuring Form and Endorsements 1 through 11 inclusive. Standard
 Clause 4 shall not apply.

OLD REPUBLIC INSURANCE COMPANY (hereinafter called the Company), agrees with the
 assured named above, in consideration of the premium to be paid and subject to the limits of liability, exclusions, conditions
 and other terms of this policy, to provide insurance as set forth in the form(s) and endorsement(s) attached.

Premium:

	At Inception	1st Anniversary	2nd Anniversary
PREMIUM	\$10,517.00	\$ N/A	\$ N/A
TOTAL	\$10,517.00		

IN WITNESS WHEREOF, this Company has executed and attended these presents, but this policy shall not be valid unless
 countersigned by a duly authorized representative of the Company.

William A. Seifert Jr.
 Secretary

William R. Stover
 President

Dated at
 this 26TH day of MARCH, 1981 By.

ORIGINAL POLICY

ZX-2 (Rev. 1-81)

MONS 157321

STANDARD CLAUSES

1. **NUCLEAR INCIDENT EXCLUSION CLAUSE - LIABILITY - DIRECT (BROAD)** The insurance afforded under any liability coverage of this Policy does not apply

1. Under any Liability Coverage, to injury, sickness, disease, death or destruction

- (a) with respect to which an insured under the Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy; or
- (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this Policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

2. This Policy shall not be assigned either in whole or part, without the written consent of the Company or its duly authorized representative endorsed hereon.

3. This insurance is made and accepted subject to all the provisions, conditions and warranties set forth herein and in any forms or endorsements attached hereto, all of which are to be considered as incorporated herein, and any provisions or conditions appearing in any forms or endorsements attached hereto which alter the Policy provisions stated herein except Clause 11 shall supersede such Policy provisions in so far as they are inconsistent therewith. Standard Clause 1 may not be amended.

4. This Policy may be cancelled on the customary short rate basis by the Assured at any time by written notice or by surrender of this Policy to the Company or its duly authorized representative. This Policy may also be cancelled, with or without the return or tender of the unearned premium, by the Company or its duly authorized representative in their behalf by delivering to the Assured or by sending to the Assured by mail, registered or unregistered, at the Assured's address as shown herein, not less than 10 days written notice stating when cancellation shall be effective and in such case the Company shall refund the paid premium less the earned portion thereon on demand, subject always to the retention by the Company hereon of any minimum premium stipulated herein (or proportion thereof previously agreed upon) in the event of cancellation either by the Company or the Assured.

5. **MISREPRESENTATION AND FRAUD.** This policy shall be void if the Assured has concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof or in case of any fraud, attempted fraud or false swearing by the Assured touching any matters relating to the insurance or the subject thereof, whether before or after a loss.

6. **COOPERATION BY ASSURED.** The Assured shall cooperate with the Company and, upon the Company's request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses and in the conduct of suits.

7. **TERMS USED IN ENDORSEMENTS.** Whenever the word "Underwriters" appears in any endorsement attached to this Policy, the Company shown in the declarations shall be deemed substituted therefor.

8. **SMALL AMOUNTS.** It is a condition of this policy that no additional premium will be charged nor return premium allowed when the amount involved does not exceed \$2.00.

9. **CHANGES.** Notice to any agent or knowledge possessed by any agent or by any other person shall not effect a waiver or a change in any part of this policy or estop the Company from asserting any right under the terms of this Policy; nor shall the terms of this Policy be waived or changed, except by endorsement issued to form a part of this Policy.

10. **DECLARATIONS.** By accepting this Policy the Assured agrees that the statements in all declarations and warranties made in connection with the insurance provided hereunder are his agreements and representations, that this policy is issued in reliance upon the truth of such representations, and that this policy embodies all agreements between the Assured and the Company or any of its agents relating to this insurance.

This policy is made and accepted subject to the foregoing provisions and stipulations and those hereinafter stated, which are hereby made a part of this policy, together with such other provisions, stipulations and agreements as may be added hereto, as provided in this policy.

GEORGIA EXCEPTION: The fourth line of Clause 4, is amended to read "30 days" in lieu of "10 days", except in the case of a policy issued to a commercial concern, in which case this line shall read "15 days" in lieu of "10 days".

MISSOURI EXCEPTION: The fourth line of Clause 4, is amended to read "30 days" in lieu of "10 days".

NEW YORK EXCEPTION: It is agreed that the provisions of Clause 1, "Nuclear Incident Exclusion Clause - Liability - Direct (Broad)" do not apply in New York with respect to Automobile Bodily Injury and Automobile Property Damage Liability coverage afforded by this policy.

NO. CAROLINA & WISCONSIN EXCEPTION: Clause 9, is amended to read as follows: "The terms of this policy shall not be changed, except by endorsement issued to form a part of this Policy. Knowledge of the agent of the Company shall be knowledge of the Company, and any fact which becomes a condition of the policy and is known to the agent shall not void the policy or defeat a recovery thereon in the event of loss."

MARYLAND EXCEPTION: The fourth line of Clause 4, is amended to read "45 days" in lieu of "10 days".

MICHIGAN EXCEPTION: The third line of Clause 4, is amended to read "at the last address of the Assured known to the Company" in lieu of "at the Assured's address as shown herein".

OREGON EXCEPTION: The following clause is added, **BANKRUPTCY OR INSOLVENCY:** The bankruptcy or insolvency of the Assured shall not relieve the insurer of its obligations under this Policy. If any person or his legal representative shall obtain final judgment against the Assured because of bodily injury or property damage caused by any vehicle drawn, propelled or operated by any motive power, and execution of such judgment is returned unsatisfied because of the bankruptcy, insolvency or other cause, or if such judgment is not satisfied within 30 days after it is rendered, such person or his legal representatives may recover from the Company the amount of such judgment, but not exceeding the limit of the policy applicable to the coverage involved.

WISCONSIN EXCEPTION: The following words are added to Clause 5, "if such concealment, misrepresentation or fraud either: (a) was made with intent to deceive; or (b) led to an increase in the risk or contributed to a loss hereunder." The fourth line of Clause 4, is amended to read "30 days" in lieu of "10 days".

MONS 157322

OLD REPUBLIC INSURANCE COMPANY
GREENSBURG, PENNSYLVANIA

EXCESS UMBRELLA LIABILITY

NAMED ASSURED: As stated in Item 1 of the Declarations forming a part hereof

and/or subsidiary, associated, affiliated companies owned or controlled companies as now or hereafter constituted and of which prompt notice has been given to the Company.

INSURING AGREEMENTS

I. COVERAGE

The Company hereby agrees, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability

(a) imposed upon the Assured by law, or

(b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages, direct or consequential and expenses on account of:

(i) Personal Injuries, including death at any time resulting therefrom,

(ii) Property Damage,

(iii) Advertising Liability,

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella policies stated in Item 2 of the Declarations and issued by **VARIOUS AS PER SCHEDULE ON FILE**

(hereinafter called the "Underlying Umbrella Insurers").

WITH THE COMPANY.

II. LIMIT OF LIABILITY—UNDERLYING LIMITS

It is expressly agreed that liability shall attach to the Company only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows: -

as stated in Item 3 ultimate net loss in respect each occurrence, but of the Declarations)

5 (as stated in Item 4 In the aggregate for each annual period during the currency of this policy separately in respect of Products of the Declarations) Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employee of the Assured.

and that the Company shall then be liable to pay only the excess thereof up to a further

5 (as stated in Item 5 ultimate net loss in all in respect of each occurrence subject to a limit of of the Declarations)

5 (as stated in Item 6 In the aggregate for each annual period during the currency of this policy separately in respect of Products of the Declarations) Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employee of the Assured.

CONDITIONS

1. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in Items 5 and 6 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

Subject to the foregoing paragraph and to all the other terms and conditions of this policy in the event that personal injury or property damage arising out of an occurrence covered hereunder is continuing at the time of termination of this policy the Company will continue to protect the Assured for liability in respect of such personal injury or property damage without payment of additional premium.

2. MAINTENANCE OF UNDERLYING UMBRELLA

This policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder.

It is a condition of this policy that Underlying Umbrella policies shall be maintained in full effect during the currency hereof except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences during the period of this policy.

3. CANCELLATION

This policy may be cancelled by the Named Assured or by the Company or its representatives by mailing written notice to the other party stating when, not less than thirty (30) days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by the Company or its representatives to the Named Assured at the address shown in this policy shall be sufficient proof of notice, and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Company shall be equivalent to mailing.

If this policy shall be cancelled by the Named Assured, the Company shall retain the customary short rate proportion of the premium for the portion of the policy which has been in force. If this policy shall be cancelled by the Company, the Company shall retain the pro rata proportion of the premium for the period the policy has been in force. Notice of cancellation by the Company shall be effective even though the Company may have not yet received the return premium.

MONS 157323

4. NOTICE OF OCCURRENCE

Whenever the Assured has information from which the Assured may reasonably conclude that an occurrence of a kind covered by this policy has occurred, the Assured shall give notice of such occurrence to the Insurer as soon as practicable, provided however, that failure to give notice of any occurrence within the time or in the manner prescribed shall not constitute a defense to the claim if the occurrence did not appear to involve this policy, but which, at a later date would appear to give rise to a claim hereunder, and no more to be such claim.

5. OTHER INSURANCE

If other valid and collectible insurance with another insurer is available to the Assured covering a loss also covered by this policy, or if other insurance that is in excess of the insurance afforded by this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance.

DECLARATIONS

- ITEM 1. NAMED ASSURED MONSANTO COMPANY, ETAL.
- ITEM 2. Underlying Umbrella policies VARIOUS AS PER SCHEDULE ON FILE WITH THE COMPANY.
- ITEM 3. Underlying Umbrella Limits
(Insuring Agreement II): A) \$58,000,000.00 BI/PD CSL B) \$100,000,000.00 BI/PD CSL
- ITEM 4. Underlying Umbrella Aggregate Limits
(Insuring Agreement II): A) \$58,0-0,000.00 BI/PD CSL B) \$100,000,000.00 BI/PD CSL
- ITEM 5. Limit of Liability
(Insuring Agreement II): A) \$2,000,000.00 BI/PD CSL P/O \$22,000,000.00 BI/PD CSL
B) \$3,000,000.00 BI/PD CSL P/O \$40,000,000.00 BI/PD CSL
- ITEM 6. Aggregate Limit of Liability
(Insuring Agreement II): A) \$2,000,000.00 BI/PD CSL P/O \$22,000,000.00 BI/PD CSL
B) \$3,000,000.00 BI/PD CSL P/O \$40,000,000.00 BI/PD CSL
- ITEM 7. Notice of Occurrence
(Condition 4) to: BACCALA & SHOOP INSURANCE SERVICES, TWO CENTURY PLAZA,
SUITE 2100, 2049 CENTURY PARK EAST, LOS ANGELES, CA. 90067

STATE EXCEPTIONS

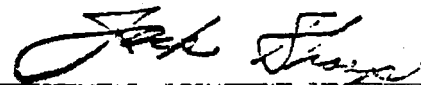
- MARYLAND: Condition 3., CANCELLATION, is amended as follows: The words, "thirty (30) days" are deleted and replaced by the words, "forty-five (45) days".
Condition 5., NON-RENEWAL, is added as follows: "If the Company intends not to renew, the Company shall deliver or send by mail to the Assured, written notice of its intent not to renew at least forty-five (45) days prior to the expiration of the policy."
- MICHIGAN: Condition 3., CANCELLATION, is amended as follows: The words, "the address shown in this policy" are deleted and replaced by the words, "the last address of the Assured known to the Company".
Condition 4., NOTICE OF OCCURRENCE, is amended by the addition of the following subparagraphs: "a) Notice of an occurrence by the Assured or on behalf of the Assured to the Company's authorized representative shall be considered as notice to the Company; and b) Failure by the Assured to give the Company or its authorized representative notice of an occurrence within any time specified in this policy will not invalidate any claim made by the Assured, if the Assured shows that it was not reasonably possible to give such notice within that prescribed time and that notice was given as soon as was reasonably possible."
Condition 6., BANKRUPTCY AND INSOLVENCY, is added as follows: "The insolvency or bankruptcy of the Assured will not relieve the Company of its liability for injury sustained or loss occasioned during the term of this policy. In the event execution of judgment against the Assured is returned unsatisfied because of such insolvency or bankruptcy, then the injured party or his legal representative(s) may maintain such action against the Company for the amount of the judgment, not to exceed the limits of liability stated in this policy."
- NEW YORK: The definition of NAMED ASSURED, is amended by the addition of the following words: "and, or officer, directors, stockholders, partners of the Assured while acting within the scope of their duties as such and of which prompt notice has been given to the Company."
The section entitled, EXCLUSIONS, is added as follows: "This policy shall not apply—1. to any liability arising out of the violation of any statute, law or regulation prohibiting discrimination or humiliation because of race, color, creed or national origin; 2. to the liability of the Assured hereunder for any loss, damage or expense caused intentionally by or at the direction of the Named Assured."

ATTACHED TO AND FORMING A PART OF POLICY: OZX 11641

WITNESSES MONSANTO COMPANY, ETAL.

DATED: NEW YORK, NEW YORK

BY



Authorized Representative

MONS 157324

MONS 157325

Monsanto CBI 5A004285

IN CONSIDERATION OF A RETURN PREMIUM OF \$454.00, IT IS HEREBY
UNDERSTOOD AND AGREED THAT THE PREMIUM AS STATED ON THE DECLARATIONS
OF THE POLICY IS AMENDED TO READ \$10,063.00

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, N.Y.
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY # OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL

BROKER-AGENT THOMAS E. SEARS, INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASS. 02116

DATE OF ISSUE 5-1-81 BY ez END. NO. 13

FORM 1001-100-100 BSI 200

MONS 157326

IT IS UNDERSTOOD AND AGREED THAT FORM GL 218 (11/76),
DECLARATIONS, ITEM 5&6 IS AMENDED IN PART TO READ AS FOLLOWS:

a) \$5,000,000. BI/PD CSL P/O \$22,000,000. BI/PD CSL

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF

AT NEW YORK, NEW YORK

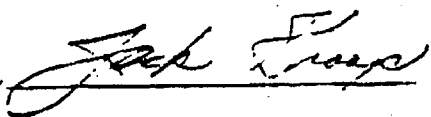
POLICY # UZX 11641

ISSUED TO MONSANTO COMPANY ETAL

JOINED AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASS. 02116

DATE OF ISSUE 4-6-81 BY ez END. No. 12

SLIP 0004 PRINTED IN U.S.A. BSI 200

BY 

MONS 157327

1. DEFINITION OF "NAMED INSURED"

- A) MONSANTO COMPANY AND/OR SUBSIDIARIES, OWNED AND CONTROLLED COMPANIES, HELD DIRECTLY OR INDIRECTLY, AS NOW OR HEREAFTER CONSTITUTED; AND ASSOCIATED AND AFFILIATED COMPANIES IN WHICH MONSANTO COMPANY HAS AN INTEREST EQUAL TO 50% OR LESS, EITHER DIRECTLY OR INDIRECTLY, BUT ONLY TO THE EXTENT OF MONSANTO COMPANY'S INTEREST.

NOTWITHSTANDING THE FOREGOING, THE NAME OF THE ASSURED IS SUBJECT TO THE TERMS AND CONDITIONS OF THE JOINT VENTURE CLAUSE FORMING PART OF THIS POLICY.

2. MONSANTO COMPANY IS AUTHORIZED TO ACT IN BEHALF OF ALL INTERESTS INCLUDED AS NAMED ASSUREDS WITH RESPECT TO ALL MATTERS RELATING TO INSURANCE AFFORDED BY THIS INSURANCE, INCLUDING THE GIVING AND RECEIVING OF NOTICE OF CANCELLATION, THE PAYING OF PREMIUMS, AND RECEIVING OF RETURN PREMIUMS, IF ANY.

3. THE FOLLOWING ARE INCLUDED AS ASSUREDS HEREUNDER:

- A) "M-E" AND EMERY INDUSTRIES, INC., BUT ONLY WITH RESPECT TO LIABILITY ARISING FROM THE OPERATIONS OF MONSANTO COMPANY OR ARISING FROM THE MAINTENANCE AND USE OF THE PREMISES AT NITRO WEST VIRGINIA BUT NOT FOR ANY LIMIT OF INSURANCE GREATER THAN THAT SPECIFIED IN THE MONSANTO-EMERY AGREEMENT.
- B) TOSCO CORPORATION BUT ONLY WITH RESPECT TO LIABILITY ARISING FROM THE OPERATIONS OF MONSANTO COMPANY AT PLANTS JOINTLY OWNED BY MONSANTO COMPANY AND TOSCO CORPORATION AT AVON, CALIFORNIA BUT NOT FOR ANY LIMIT OF INSURANCE GREATER THAN THAT SPECIFIED IN THE MONSANTO-TOSCO AGREEMENT.
- C) CONTINENTAL OIL COMPANY (CONOCO) BUT ONLY WITH RESPECT TO LIABILITY ARISING OUT OF THE CONSTRUCTION, MAINTENANCE, USE OR OPERATION OF THE JOINT VENTURE FACILITIES AT CHOCOLATE BAYOU BUT NOT FOR ANY LIMIT OF INSURANCE GREATER THAN THAT SPECIFIED IN THE MONSANTO-CONOCO AGREEMENT.

CONTINUED ON PAGE 2

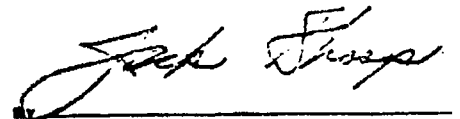
THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.

BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mn END. NO. 11

NEW YORK PRINTED IN U.S.A. BSI 200



MONS 157328

IT IS FURTHER AGREED THAT EXCEPTION (7) OF THE BOARD AS PRIMARY RIDER SHALL NOT APPLY TO THIS JOINT VENTURE OPERATIONS, NOR SHALL THE JOINT VENTURE CLAUSE ATTACHED TO THIS POLICY APPLY WITH RESPECT TO THIS JOINT VENTURE.

(D) SLAY BULK TERMINALS, INC. IS INCLUDED AS AN ADDITIONAL ASSURED HEREUNDER BUT ONLY WITH RESPECT TO THE LIABILITY ARISING FROM THE OPERATIONS OF MONSANTO COMPANY AT BARTON STREET AND VICTOR STREET TERMINALS, AND SUBJECT TO THE LIMIT OF INSURANCE AS SPECIFIED IN THE BARTON STREET AND VICTOR STREET OPERATING AGREEMENTS.

ENDORSEMENT #11

(PAGE 2)

MONS 157329

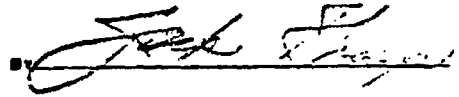
PETROLEUM REFINING EXCLUSION ENDORSEMENT

IN CONSIDERATION OF THE REDUCED PREMIUM CHARGED, IT IS
HEREBY UNDERSTOOD AND AGREED THAT THIS POLICY SHALL NOT
APPLY TO LIABILITY ARISING OUT OF PETROLEUM REFINING.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

USED TO MONSANTO COMPANY, ETAL.
BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116
DATE OF ISSUE 3/26/81 BY mn END. NO. 10

EST 200



MONS 157330

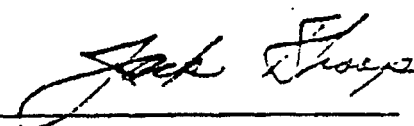
SACCHARIN PRODUCTS EXCLUSION ENDORSEMENT

IN CONSIDERATION OF THE REDUCED PREMIUM CHARGED, IT IS HEREBY UNDERSTOOD AND AGREED THAT THIS POLICY WILL NOT APPLY TO LIABILITY ARISING OUT OF THE MANUFACTURE, DISTRIBUTION OR USE OF SACCHARIN PRODUCTS.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.
BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116
DATE OF ISSUE 3/26/81 BY mn END. NO. 9

SLP 8082 PRINTED IN U.S.A. BSI 200

BY 

MONS 157331

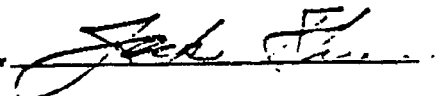
EXPLOSION EXCLUSION ENDORSEMENT

IN CONSIDERATION OF THE REDUCED PREMIUM CHARGED, IT IS HEREBY UNDERSTOOD AND AGREED THAT THIS POLICY SHALL NOT APPLY TO ANY LIABILITY ARISING OUT OF THE DISTRIBUTION TRANSPORTATION, STORAGE, OR HANDLING OF EXPLOSIVES. EXPLOSIVES ARE DEFINED AS ANY SUBSTANCES MANUFACTURED FOR THE EXPRESS PURPOSE OF EXPLODING AS DIFFERENTIATED FROM COMMODITIES USED INDUSTRIALLY AND WHICH ARE ONLY INCIDENTALLY EXPLOSIVE SUCH AS GASOLINE, CELLULOID, FUEL GASES AND DYE STUFF.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.
BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116
DATE OF ISSUE 3/26/81 BY mn END. No. 8

UP 0000 PRINTED IN U.S.A. BSI 200

BY 
MONS 157332

IT IS UNDERSTOOD AND AGREED THAT CONDITION 3
OF FORM GL-218 (CANCELLATION) IS AMENDED IN PART
AS FOLLOWS:

THE WORDS "THIRTY (30) DAYS" ARE DELETED AND
REPLACED BY THE WORDS "FORTY-FIVE (45) DAYS."

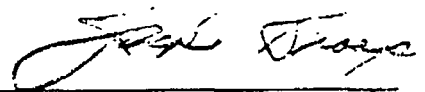
THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.

BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY MN ENO. No. 7

CLP 0001 PRINTED IN U.S.A. BSI 200


BY _____

MONS 157333

PROFESSIONAL LIABILITY EXCLUSION ENDORSEMENT

IN CONSIDERATION OF THE REDUCED PREMIUM CHARGED, IT IS AGREED THAT THE INSURANCE AFFORDED BY THIS POLICY SHALL NOT APPLY WITH RESPECT TO LIABILITY ARISING OUT OF CLAIMS MADE FOR BODILY INJURY, SICKNESS, DISEASE, DISABILITY OR SHOCK INCLUDING DEATH AT ANYTIME RESULTING THEREFROM DUE TO THE RENDERING OF OR FAILURE TO RENDER AND PROFESSIONAL SERVICE.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

IS TO MONSANTO COMPANY, ETAL.

BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mn END. NO. 6

MONS 157334

PRODUCTS RECALL EXCLUSION ENDORSEMENT

IT IS HEREBY UNDERSTOOD AND AGREED THAT THIS POLICY SHALL NOT APPLY TO ANY LIABILITY ARISING OUT OF DAMAGES CLAIMED FOR THE WITHDRAWAL, INSPECTION REPAIR, REPLACEMENT, OR LOSS OF USE OF THE NAMED INSURED'S PRODUCTS OR WORK COMPLETED BY OR FOR THE NAMED INSURED OR OF ANY PROPERTY OF WHICH SUCH PRODUCTS OR WORK FORM A PART, IF SUCH PRODUCTS, WORK OR PROPERTY ARE WITHDRAWN FROM THE MARKET OR FROM USE BECAUSE OF ANY KNOWN OR SUSPECTED DEFECT OR DEFICIENCY THEREIN.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.

BROKER/AGENT: THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS: BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mn END. NO. 5

SLP 5084 PRINTED IN U.S.A. BSI 70

MONS 157335

SEEPAGE & POLLUTION ENDORSEMENT CLAUSE

THIS POLICY SHALL NOT APPLY TO PERSONAL INJURY OR PROPERTY DAMAGE
ARISING OUT OF THE DISCHARGE, DISPERSAL, RELEASE OR ESCAPE OF:

SMOKE, VAPORS, SOOT, FUMES, ACIDS, ALKALIS,
TOXIC CHEMICALS, LIQUIDS OR GASES, WASTE
MATERIALS OR OTHER IRRITANTS, CONTAMINANTS OR
POLLUTANTS INTO OR UPON LAND, THE ATMOSPHERE
OR ANY WATERCOURSE OR BODY OF WATER; BUT THIS
EXCLUSION DOES NOT APPLY IF SUCH DISCHARGE,
DISPERSAL, RELEASE OR ESCAPE IS SUDDEN AND
ACCIDENTAL:

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.

INSURER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mn END. No. 4

ALL 1981 PRINTED IN U.S.A. BSI 200


MONS 157336

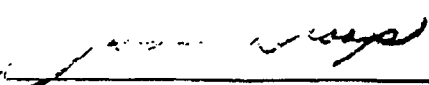
PUNITIVE DAMAGES LIMITATION

IT IS AGREED THAT THIS POLICY DOES NOT APPLY TO LIABILITY FOR PUNITIVE OR EXEMPLARY DAMAGES UNLESS SUCH LIABILITY IS COVERED BY VALID AND COLLECTIBLE UNDERLYING INSURANCE AS LISTED IN THE SCHEDULE OF UNDERLYING INSURANCE, FOR THE FULL LIMIT SHOWN THEREIN, AND THEN ONLY FOR SUCH HAZARDS FOR WHICH COVERAGE IS AFFORDED UNDER SAID UNDERLYING INSURANCE.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.
BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116
DATE OF ISSUE 3/26/81 BY mn END. NO. 3

OLD MONS. PRINTED IN U.S.A. BSI 200


BY _____

MONS 157337

EMPLOYEE RETIREMENT AND INCOME SECURITY ACT
EXCLUSION ENDORSEMENT

IN CONSIDERATION OF THE PREMIUM CHARGED, SUCH INSURANCE AS IS AFFORDED BY THIS POLICY SHALL NOT APPLY WITH RESPECT TO ANY CLAIM OR CLAIMS BROUGHT ABOUT AS A RESULT OF ANY VIOLATION OF ANY RESPONSIBILITIES, OBLIGATIONS OR DUTIES IMPOSED UPON FIDUCIARIES BY THE EMPLOYEE RETIREMENT AND INCOME SECURITY ACT OF 1974 OR AMENDMENTS THERETO.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981

IN NEW YORK, NEW YORK

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

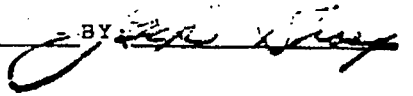
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF: . POLICY NUMBER OZX 11641

ISSUED TO: MONSANTO COMPANY, ETAL.

ROKER/AGENT: THOMAS E. SEARS INC.

ADDRESS: 200 CLARENDON STREET
BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE: MARCH 26, 1981 BY: mn END. NO.: 2

BY 

SIS - 130 (7/70)

MONS 157338

CANCELLATION FOR NON-PAYMENT OF PREMIUM

It is agreed that irrespective of any other terms or conditions contained in this policy or endorsements attached thereto, this policy may be cancelled by the company, or by Baccala & Shoop Insurance Services, in their behalf, for non-payment of any unpaid portion of the premium by delivering to the insured or by sending to the insured by mail, registered or unregistered, at the insured's address as shown herein, not less than ten days written notice stating when the cancellation shall be effective.

All other terms and conditions remain unchanged.

The effective date of this endorsement is: APRIL 1, 1981

This endorsement is attached to and made a part of Policy No: OZX 11641

Issued To: MONSANTO COMPANY, ETAL.

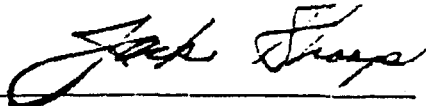
Broker/Agent: THOMAS E. SEARS INC.

Address: 200 CLARENDON STREET
BOSTON, MASSACHUSETTS 02116

Date of Issue: MARCH 26, 1981

END. No: 1

BY


Baccala & Shoop Insurance Services

OIX-11641

A STOCK COMPANY

MULTI-LINE LIABILITY EXCESS POLICY

Old Republic Insurance Company

414 W. Pittsburgh St., P. O. Box 789
Greensburg, PA 15601

Name of Assured: MONSANTO COMPANY, ETAL.

Address: 900 NORTH LINDBERGH BOULEVARD
ST. LOUIS, MISSOURI 63166

Type of Coverage: EXCESS UMBRELLA LIABILITY

Limits of Liability: AS PER FORM GL-218 ATTACHED HERETO

Term:

Beginning at 12:01 A.M. on the 1ST day of APRIL 1981
and ending at 12:01 A.M. on the 1ST day of APRIL 1982

Standard time at the place of location of risks insured, and in accordance with terms and conditions of the form(s) attached and the Standard Clauses on the reverse side of this page

Forms:

At time of issuance this Policy contains a 2 page insuring Form and Endorsements 1 through 11 inclusive. Standard Clause 4 shall not apply.

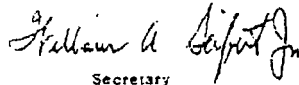
OLD REPUBLIC INSURANCE COMPANY

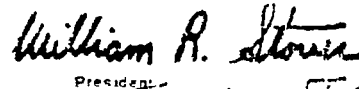
(hereinafter called the Company), agrees with the assured named above, in consideration of the premium to be paid and subject to the limits of liability, exclusions, conditions and other terms of this policy, to provide insurance as set forth in the form(s) and endorsement(s) attached.

Premium:

	At Inception	1st Anniversary	2nd Anniversary
PREMIUM	\$10,517.00	\$ N/A	\$ N/A
TOTAL	\$10,517.00		

IN WITNESS WHEREOF, this Company has executed and attended these presents, but this policy shall not be valid unless countersigned by a duly authorized representative of the Company.


Secretary


President

Dated at this 25TH day of MARCH, 1981

ORIGINAL POLICY

JUL 25 1981

MONS 157410

STANDARD CLAUSES

1. **NUCLEAR INCIDENT EXCLUSION CLAUSE - LIABILITY - DIRECT (BROAD)** The insurance afforded under any liability coverage of this Policy does not apply

1. Under any Liability Coverage, to injury, sickness, disease, death or destruction

- (a) with respect to which an insured under the Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy for its termination upon exhaustion of its limit of liability; or
- (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this Policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste.

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus set up or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

2. This Policy shall not be assigned either in whole or part, without the written consent of the Company or its duly authorized representative endorsed hereon.

3. This insurance is made and accepted subject to all the provisions, conditions and warranties set forth herein and in any forms or endorsements attached hereto, all of which are to be considered as incorporated herein, and any provisions or conditions appearing in any forms or endorsements attached hereto which alter the Policy provisions stated herein except Clause 1) shall supersede such Policy provisions in so far as they are inconsistent therewith. Standard Clause 1 may not be amended.

4. This Policy may be cancelled on the customary short rate basis by the Assured at any time by written notice or by surrender of this Policy to the Company or its duly authorized representative. This Policy may also be cancelled, with or without the return or tender of the unearned premium, by the Company or its duly authorized representative in their behalf by delivering to the Assured or by sending to the Assured by mail, registered or unregistered, at the Assured's address as shown herein, not less than 10 days written notice stating when the cancellation shall be effective and in such case the Company shall refund the paid premium less the earned portion thereof on demand, subject always to the retention by the Company hereon of any minimum premium stipulated herein for proportion thereof previously agreed upon) in the event of cancellation either by the Company or the Assured.

5. **MISREPRESENTATION AND FRAUD.** This policy shall be void if the Assured has concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof or in case of any fraud, attempted fraud or false swearing by the Assured touching any matters relating to the insurance or the subject thereof, whether before or after a loss.

6. **COOPERATION BY ASSURED.** The Assured shall cooperate with the Company and, upon the Company's request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses and in the conduct of suits.

7. **TERMS USED IN ENDORSEMENTS.** Wherever the word "Underwriters" appears in any endorsement attached to this Policy, the Company shown in the declarations shall be deemed substituted therefor.

8. **SMALL ACCOUNTS.** It is a condition of this policy that no additional premium will be charged nor return premium allowed when the amount involved does not exceed \$2,000.

9. **CHANGES.** Notice to any agent or knowledge possessed by any agent or by any other person shall not effect a waiver or a change in any part of this policy or estop the Company from asserting any right under the terms of this Policy; nor shall the terms of this Policy be waived or changed, except by endorsement issued to form a part of this Policy.

10. **DECLARATIONS.** By accepting this Policy the Assured agrees that the statements in all declarations and warranties made in connection with the insurance provided hereunder are his agreements and representations, that this policy is issued in reliance upon the truth of such representations, and that this policy embodies all agreements between the Assured and the Company or any of its agents relating to this insurance.

This policy is made and accepted subject to the foregoing provisions and stipulations and those hereinafter stated, which are hereby made a part of this policy, together with such other provisions, stipulations and agreements as may be added hereto, as provided in this policy.

GEORGIA EXCEPTION: The fourth line of Clause 4, is amended to read "30 days" in lieu of "10 days", except in the case of a policy issued to a commercial concern, in which case this line shall read "15 days" in lieu of "10 days".

MISSOURI EXCEPTION: The fourth line of Clause 4, is amended to read "30 days" in lieu of "10 days".

NEW YORK EXCEPTION: It is agreed that the provisions of Clause 1, "Nuclear Incident Exclusion Clause - Liability - Direct (Broad) do not apply in New York with respect to Automobile Bodily Injury and Automobile Property Damage Liability coverage afforded by this policy.

NO. CAROLINA & WISCONSIN EXCEPTION: Clause 9, is amended to read as follows: "The terms of this policy shall not be changed, except by endorsement issued to form a part of this Policy. Knowledge of the agent of the Company shall be knowledge of the Company, and any fact which breaches a condition of the policy and is known to the agent shall not void the policy or defeat a recovery thereon in the event of loss."

MARYLAND EXCEPTION: The fourth line of Clause 4, is amended to read "45 days" in lieu of "10 days".

MICHIGAN EXCEPTION: The third line of Clause 4, is amended to read "at the last address of the Assured known to the Company" in lieu of "at the Assured's address as shown herein".

OREGON EXCEPTION: The following clause is added, **BANKRUPTCY OR INSOLVENCY.** The bankruptcy or insolvency of the Assured shall not relieve the insurer of its obligations under this Policy. If any person or his legal representative shall obtain final judgment against the Assured because of bodily injury or property damage caused by any vehicle drawn, propelled or operated by any motive power, and execution of such judgment is returned unsatisfied because of the bankruptcy, insolvency or other cause, or if such judgment is not satisfied within 30 days after it is rendered, such person or his legal representatives may recover from the Company the amount of such judgment, but not exceeding the limit of the policy applicable to the coverage involved.

WISCONSIN EXCEPTION: The following words are added to Clause 5, "if such concealment misrepresentation of fraud either of was made with intent to deceive, or blighted or increase in the loss or contributed to a loss hereunder." The fourth line of Clause 4, is amended to read "30 days" in lieu of "10 days".

MONS 157411

OLD REPUBLIC INSURANCE COMPANY
GREENSBURG, PENNSYLVANIA

EXCESS UMBRELLA LIABILITY

NAMED ASSURED: As stated in Item 1 of the Declarations forming a part hereof

and/or subsidiary, associated, affiliated companies owned or controlled companies as now or hereafter constituted and of which prompt notice has been given to the Company.

INSURING AGREEMENTS

I. COVERAGE

The Company hereby agrees, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability

(a) imposed upon the Assured by law, or

(b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages, direct or consequential and expenses on account of:

(i) Personal Injuries, including death at any time resulting therefrom,

(ii) Property Damage,

(iii) Advertising Liability,

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella policies stated in Item 2 of the Declarations and issued by **VARIOUS AS PER SCHEDULE ON FILE WITH THE COMPANY.**
(hereinafter called the "Underlying Umbrella Insurers").

II. LIMIT OF LIABILITY—UNDERLYING LIMITS

It is expressly agreed that liability shall attach to the Company only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows: -

5 (as stated in Item 3 of the Declarations) ultimate net loss in respect of each occurrence, but

5 (as stated in Item 4 of the Declarations) in the aggregate for each annual period during the currency of this policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employee of the Assured.

and that the Company shall then be liable to pay only the excess thereof up to a further

5 (as stated in Item 5 of the Declarations) ultimate net loss in all in respect of each occurrence subject to a limit of

5 (as stated in Item 6 of the Declarations) in the aggregate for each annual period during the currency of this policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employee of the Assured.

CONDITIONS

1. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in Items 5 and 6 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

Subject to the foregoing paragraph and to all the other terms and conditions of this policy in the event that personal injury or property damage arising out of an occurrence covered hereunder is continuing at the time of termination of this policy the Company will continue to protect the Assured for liability in respect of such personal injury or property damage without payment of additional premium.

2. MAINTENANCE OF UNDERLYING UMBRELLA

This policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder.

It is a condition of this policy that Underlying Umbrella policies shall be maintained in full effect during the currency hereof except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences during the period of this policy.

3. CANCELLATION

This policy may be cancelled by the Named Assured or by the Company or its representatives by mailing written notice to the other party stating when, not less than thirty (30) days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by the Company or its representatives to the Named Assured at the address shown in this policy shall be sufficient proof of notice, and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Company shall be equivalent to mailing.

This policy shall be cancelled by the Named Assured, the Company shall retain the customary short rate proportion of the premium for the period in force. If this policy shall be cancelled by the Company, the Company shall retain the pro rata proportion of the premium for the period in force. Notice of cancellation by the Company shall be effective even though the Named Assured does not pay, demand or demand return premium.

MONS 157412

4. NOTICE OF OCCURRENCE

Whenever the Assured has information from which the Assured may reasonably conclude that an occurrence covered hereunder has occurred, the Assured shall, in the event that the Assured shall be held liable, is likely to involve this policy, notice shall be sent as soon as practicable to the Company as soon as practicable, provided however, that failure to give notice of any occurrence within the time or times specified herein shall not constitute a defense to the claim, but which, at a later date would appear to give rise to claim hereunder, and shall not prejudice such claims.

5. OTHER INSURANCE

If other valid and collectible insurance with another insurer is available to the Assured covering a loss also covered by this policy, or than insurance that is in excess of the insurance afforded by this policy, the insurance afforded by this policy shall be in excess of, and shall not contribute with such other insurance.

DECLARATIONS

- ITEM 1. NAMED ASSURED MONSANTO COMPANY, ETAL.
- ITEM 2. Underlying Umbrella policies VARIOUS AS PER SCHEDULE ON FILE WITH THE COMPANY.
- ITEM 3. Underlying Umbrella Limits
(Insuring Agreement II): A) \$58,000,000.00 BI/PD CSL B) \$100,000,000.00 BI/PD CSL
- ITEM 4. Underlying Umbrella Aggregate Limits
(Insuring Agreement II): A) \$58,0-0,000.00 BI/PD CSL B) \$100,000,000.00 BI/PD CSL
- ITEM 5. Limit of Liability
(Insuring Agreement II): A) \$2,000,000.00 BI/PD CSL P/O \$22,000,000.00 BI/PD CSL
B) \$3,000,000.00 BI/PD CSL P/O \$40,000,000.00 BI/PD CSL
- ITEM 6. Aggregate Limit of Liability
(Insuring Agreement II): A) \$2,000,000.00 BI/PD CSL P/O \$22,000,000.00 BI/PD CSL
B) \$3,000,000.00 BI/PD CSL P/O \$40,000,000.00 BI/PD CSL
- ITEM 7. Notice of Occurrence
(Condition 4) to: BACCALA & SHOOP INSURANCE SERVICES, TWO CENTURY PLAZA,
SUITE 2100, 2049 CENTURY PARK EAST, LOS ANGELES, CA. 90067

STATE EXCEPTIONS

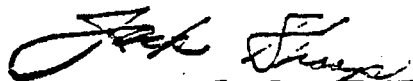
- MARYLAND: Condition 3., CANCELLATION, is amended as follows: The words, "thirty (30) days" are deleted and replaced by the words, "forty-five (45) days".
Condition 6., NON-RENEWAL, is added as follows: "If the Company intends not to renew, the Company shall deliver or send by mail to the Assured, written notice of its intent not to renew at least forty-five (45) days prior to the expiration of the policy."
- MICHIGAN: Condition 3., CANCELLATION, is amended as follows: The words, "the address shown in this policy" are deleted and replaced by the words, "the last address of the Assured known to the Company".
Condition 4., NOTICE OF OCCURRENCE, is amended by the addition of the following subparagraph: "a) Notice of an occurrence by the Assured or on behalf of the Assured to the Company's authorized representative shall be considered as notice to the Company; and b.) Failure by the Assured to give the Company or its authorized representative notice of an occurrence within any time specified in this policy will not invalidate any claim made by the Assured, if the Assured shows that it was not reasonably possible to give such notice within that prescribed time and that notice was given as soon as was reasonably possible."
Condition 6., BANKRUPTCY AND INSOLVENCY, is added as follows: "The insolvency or bankruptcy of the Assured will not relieve the Company of its liability for injury sustained or loss occasioned during the term of this policy. In the event execution of judgment against the Assured is returned unsatisfied because of such insolvency or bankruptcy, then the injured party or his legal representative(s) may maintain such action against the Company for the amount of the judgment, not to exceed the limits of liability stated in this policy."
- NEW YORK: The definition of NAMED ASSURED, is amended by the addition of the following words: "and/or officer, directors, stockholders, partners of the Assured while acting within the scope of their duties as such and of which prompt notice has been given to the Company."
The section entitled, EXCLUSIONS, is added as follows: "This policy shall not apply — 1. to any liability arising out of the violation of any statute, law or regulation prohibiting discrimination or humiliation because of race, color, creed or national origin; 2. to the liability of the Assured hereunder for any loss, damage or expense caused intentionally by or at the direction of the Named Assured."

ATTACHED TO AND FORMING A PART OF POLICY: OZX 11641

COPIES: MONSANTO COMPANY, ETAL.

DATE: NEW YORK, NEW YORK

BY



AUTHORIZED REPRESENTATIVE

MONS 157413

IT IS HEREBY AGREED THAT SLAY BULK TERMINALS IS DELETED
AS AN ADDITIONAL INSURED ONLY AS RESPECTS THE VICTOR
STREET TERMINAL.

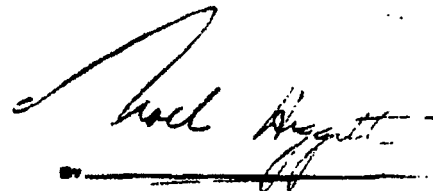
THE EFFECTIVE DATE OF THIS ENDORSEMENT IS DECEMBER 31, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.

SENDER: AGENT THOMAS E. SEARS, INC.
ADDRESSEE 200 CLARENDON STREET
BOSTON, MASSACHUSETTS

DATE OF ISSUE 2/18/82 BY jc END. NO. 16

FOR INFO POLICY IS O.K. BSI 200



MONS 157414

IT IS HEREBY UNDERSTOOD AND AGREED THAT CONDITION P -
CANCELLATION, IS AMENDED TO READ AS FOLLOWS:

THE WORDS "THIRTY (30) DAYS" ARE DELETED AND REPLACED
BY THE WORDS "SIXTY (60) DAYS."

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY #OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.

BROKER/AGENT THOMAS E. SEARS, INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASS. 02116
DATE OF ISSUE 8/12/81 By ja End. No. 15

U.S. GOVT. PRINTING OFFICE: 1977 O - 351-200



MONS 157415

IN CONSIDERATION OF A RETURN PREMIUM OF \$682.00, IT IS UNDERSTOOD AND AGREED THAT AS RESPECTS ENDORSEMENT #12 THAT THE ADDITIONAL PREMIUM CHARGED THEREIN IS HEREBY AMENDED FROM \$8,182.00 TO \$7,500.

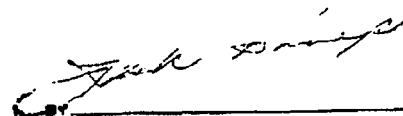
THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY # OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL

AGENT THOMAS E. SEARS, INC.
200 CLARENDON STREET
NEW YORK, N.Y. 02116

DATE OF ISSUE 5-1-81 BY ez ENS. NO. 14

FORM 1000 PRINTED IN U.S.A. BSI 200



MONS 157416

IN CONSIDERATION OF A RETURN PREMIUM OF \$454.00, IT IS HEREBY
UNDERSTOOD AND AGREED THAT THE PREMIUM AS STATED ON THE DECLARATIONS
OF THE POLICY IS AMENDED TO READ \$10,063.00

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, N.Y.
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY # OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL

BY AGENT THOMAS E. SEARS, INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASS. 02116

DATE OF ISSUE 5-1-81 BY ez ENO. NO. 13

BSI 200

MONS 157417

IT IS UNDERSTOOD AND AGREED THAT FORM GL 218 (11/76),
DECLARATIONS, ITEM 5&6 IS AMENDED IN PART TO READ AS FOLLOWS:

a) \$5,000,000. BI/PD CSL P/O \$22,000,000. BI/PD CSL

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF

AT NEW YORK, NEW YORK

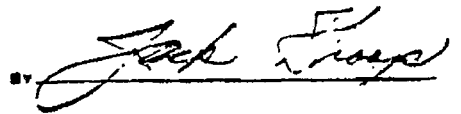
POLICY # OZX 11641

ISSUED TO MONSANTO COMPANY ETAL

ORDER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASS. 02116

DATE OF ISSUE 4-6-81 BY EZ END. NO. 12

PLP 5000 PRINTED IN U.S.A. BSI 200



MONS 157418

1. DEFINITION OF "NAMED INSURED"

- A) MONSANTO COMPANY AND/OR SUBSIDIARIES, OWNED AND CONTROLLED COMPANIES, HELD DIRECTLY OR INDIRECTLY, AS NOW OR HEREAFTER CONSTITUTED; AND ASSOCIATED AND AFFILIATED COMPANIES IN WHICH MONSANTO COMPANY HAS AN INTEREST EQUAL TO 50% OR LESS, EITHER DIRECTLY OR INDIRECTLY, BUT ONLY TO THE EXTENT OF MONSANTO COMPANY'S INTEREST.

NOTWITHSTANDING THE FOREGOING, THE NAME OF THE ASSURED IS SUBJECT TO THE TERMS AND CONDITIONS OF THE JOINT VENTURE CLAUSE FORMING PART OF THIS POLICY.

2. MONSANTO COMPANY IS AUTHORIZED TO ACT IN BEHALF OF ALL INTERESTS INCLUDED AS NAMED ASSUREDS WITH RESPECT TO ALL MATTERS RELATING TO INSURANCE AFFORDED BY THIS INSURANCE, INCLUDING THE GIVING AND RECEIVING OF NOTICE OF CANCELLATION, THE PAYING OF PREMIUMS, AND RECEIVING OF RETURN PREMIUMS, IF ANY.

3. THE FOLLOWING ARE INCLUDED AS ASSUREDS HEREUNDER:

- A) "M-E" AND EMERY INDUSTRIES, INC., BUT ONLY WITH RESPECT TO LIABILITY ARISING FROM THE OPERATIONS OF MONSANTO COMPANY OR ARISING FROM THE MAINTENANCE AND USE OF THE PREMISES AT NITRO WEST VIRGINIA BUT NOT FOR ANY LIMIT OF INSURANCE GREATER THAN THAT SPECIFIED IN THE MONSANTO-EMERY AGREEMENT.
- B) TOSCO CORPORATION BUT ONLY WITH RESPECT TO LIABILITY ARISING FROM THE OPERATIONS OF MONSANTO COMPANY AT PLANTS JOINTLY OWNED BY MONSANTO COMPANY AND TOSCO CORPORATION AT AVON, CALIFORNIA BUT NOT FOR ANY LIMIT OF INSURANCE GREATER THAN THAT SPECIFIED IN THE MONSANTO-TOSCO AGREEMENT.
- C) CONTINENTAL OIL COMPANY (CONOCO) BUT ONLY WITH RESPECT TO LIABILITY ARISING OUT OF THE CONSTRUCTION, MAINTENANCE, USE OR OPERATION OF THE JOINT VENTURE FACILITIES AT CHOCOLATE BAYOU BUT NOT FOR ANY LIMIT OF INSURANCE GREATER THAN THAT SPECIFIED IN THE MONSANTO-CONOCO AGREEMENT.

CONTINUED ON PAGE 2

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981

AT NEW YORK, NEW YORK

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.

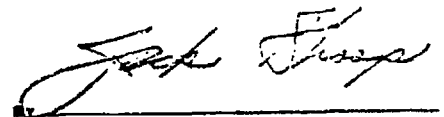
PRODUCER/AGENT THOMAS E. SEARS INC.

200 CLARENDON STREET

ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mh ENB. NO. 11

SLIP 0001 PRINTED IN U.S.A. BSI 200



MONS 157419

IT IS FURTHER AGREED THAT EXCEPTION (7) OF THE BOARD AS PRIMARY RIDER SHALL NOT APPLY TO THIS JOINT VENTURE OPERATIONS, NOR SHALL THE JOINT VENTURE CLAUSE ATTACHED TO THIS POLICY APPLY WITH RESPECT TO THIS JOINT VENTURE.

- (D) SLAY BULK TERMINALS, INC. IS INCLUDED AS AN ADDITIONAL ASSURED HEREUNDER BUT ONLY WITH RESPECT TO THE LIABILITY ARISING FROM THE OPERATIONS OF MONSANTO COMPANY AT BARTON STREET AND VICTOR STREET TERMINALS, AND SUBJECT TO THE LIMIT OF INSURANCE AS SPECIFIED IN THE BARTON STREET AND VICTOR STREET OPERATING AGREEMENTS.

ENDORSEMENT #11

(PAGE 2)

MONS 157420

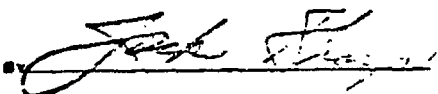
PETROLEUM REFINING EXCLUSION ENDORSEMENT

IN CONSIDERATION OF THE REDUCED PREMIUM CHARGED, IT IS
HEREBY UNDERSTOOD AND AGREED THAT THIS POLICY SHALL NOT
APPLY TO LIABILITY ARISING OUT OF PETROLEUM REFINING.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

USED TO MONSANTO COMPANY, ETAL.
BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116
DATE OF ISSUE 3/26/81 BY mn ENB. No. 10

OFF 100



MONS 157421

SACCHARIN PRODUCTS EXCLUSION ENDORSEMENT

IN CONSIDERATION OF THE REDUCED PREMIUM CHARGED, IT IS HEREBY UNDERSTOOD AND AGREED THAT THIS POLICY WILL NOT APPLY TO LIABILITY ARISING OUT OF THE MANUFACTURE, DISTRIBUTION OR USE OF SACCHARIN PRODUCTS.

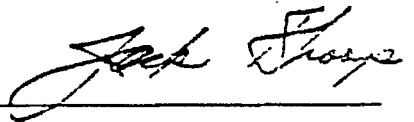
THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.

BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mn ENB. NO. 9

SLP 0004 PRINTED IN U.S.A. BSI 100


BY _____

MONS 157422

EXPLOSION EXCLUSION ENDORSEMENT

IN CONSIDERATION OF THE REDUCED PREMIUM CHARGED, IT IS HEREBY UNDERSTOOD AND AGREED THAT THIS POLICY SHALL NOT APPLY TO ANY LIABILITY ARISING OUT OF THE DISTRIBUTION TRANSPORTATION, STORAGE, OR HANDLING OF EXPLOSIVES. EXPLOSIVES ARE DEFINED AS ANY SUBSTANCES MANUFACTURED FOR THE EXPRESS PURPOSE OF EXPLODING AS DIFFERENTIATED FROM COMMODITIES USED INDUSTRIALLY AND WHICH ARE ONLY INCIDENTALLY EXPLOSIVE SUCH AS GASOLINE, CELLULOID, FUEL GASES AND DYE STUFF.

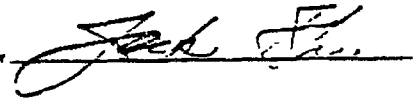
THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.

BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mn ENS. No. 8

OLD FORM PRINTED IN U.S.A. BSI 200

BY 

MONS 157423

IT IS UNDERSTOOD AND AGREED THAT CONDITION 3
OF FORM GL-218 (CANCELLATION) IS AMENDED IN PART
AS FOLLOWS:

THE WORDS "THIRTY (30) DAYS" ARE DELETED AND
REPLACED BY THE WORDS "FORTY-FIVE (45) DAYS."

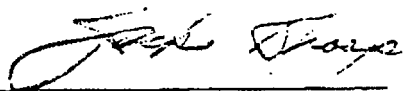
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ISSUED TO MONSANTO COMPANY, ETAL.

ENDORSEMENT AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mn ENB. NO. 7

SLIP 5054 PRINTED IN U.S.A. BSI 200



MONS 157424

PROFESSIONAL LIABILITY EXCLUSION ENDORSEMENT

IN CONSIDERATION OF THE REDUCED PREMIUM CHARGED, IT IS AGREED THAT THE INSURANCE AFFORDED BY THIS POLICY SHALL NOT APPLY WITH RESPECT TO LIABILITY ARISING OUT OF CLAIMS MADE FOR BODILY INJURY, SICKNESS, DISEASE, DISABILITY OR SHOCK INCLUDING DEATH AT ANYTIME RESULTING THEREFROM DUE TO THE RENDERING OF OR FAILURE TO RENDER AND PROFESSIONAL SERVICE.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

IS TO MONSANTO COMPANY, ETAL.

BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mn END. NO. 6

MONS 157425

PRODUCTS RECALL EXCLUSION ENDORSEMENT

IT IS HEREBY UNDERSTOOD AND AGREED THAT THIS POLICY SHALL NOT APPLY TO ANY LIABILITY ARISING OUT OF DAMAGES CLAIMED FOR THE WITHDRAWAL, INSPECTION, REPAIR, REPLACEMENT, OR LOSS OF USE OF THE NAMED INSURED'S PRODUCTS OR WORK COMPLETED BY OR FOR THE NAMED INSURED OR OF ANY PROPERTY OF WHICH SUCH PRODUCTS OR WORK FORM A PART, IF SUCH PRODUCTS, WORK OR PROPERTY ARE WITHDRAWN FROM THE MARKET OR FROM USE BECAUSE OF ANY KNOWN OR SUSPECTED DEFECT OR DEFICIENCY THEREIN.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
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THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NUMBER OZX 11641

ISSUED TO MONSANTO COMPANY, ETAL.

BROKER/AGENT: THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mn END. NO. 5

CLP 1001 PRINTED IN U.S.A. BSI 70

MONS 157426

SEEPAGE & POLLUTION ENDORSEMENT CLAUSE

THIS POLICY SHALL NOT APPLY TO PERSONAL INJURY OR PROPERTY DAMAGE ARISING OUT OF THE DISCHARGE, DISPERSAL, RELEASE OR ESCAPE OF:

SMOKE, VAPORS, SOOT, FUMES, ACIDS, ALKALIS, TOXIC CHEMICALS, LIQUIDS OR GASES, WASTE MATERIALS OR OTHER IRRITANTS, CONTAMINANTS OR POLLUTANTS INTO OR UPON LAND, THE ATMOSPHERE OR ANY WATERCOURSE OR BODY OF WATER; BUT THIS EXCLUSION DOES NOT APPLY IF SUCH DISCHARGE, DISPERSAL, RELEASE OR ESCAPE IS SUDDEN AND ACCIDENTAL:

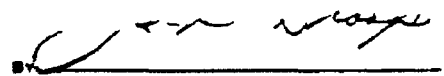
THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
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AGENCY AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mn END. NO. 4

PRINTED IN U.S.A. BSI 200



MONS 157427

PUNITIVE DAMAGES LIMITATION

IT IS AGREED THAT THIS POLICY DOES NOT APPLY TO LIABILITY FOR PUNITIVE OR EXEMPLARY DAMAGES UNLESS SUCH LIABILITY IS COVERED BY VALID AND COLLECTIBLE UNDERLYING INSURANCE AS LISTED IN THE SCHEDULE OF UNDERLYING INSURANCE, FOR THE FULL LIMIT SHOWN THEREIN, AND THEN ONLY FOR SUCH HAZARDS FOR WHICH COVERAGE IS AFFORDED UNDER SAID UNDERLYING INSURANCE.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981 AT NEW YORK, NEW YORK
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ISSUED TO MONSANTO COMPANY, ETAL.

BROKER/AGENT THOMAS E. SEARS INC.
200 CLARENDON STREET
ADDRESS BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE 3/26/81 BY mn END. NO. 3

104 MONS PRINTED IN U.S.A. BSI 200

BY 

MONS 157428

EMPLOYEE RETIREMENT AND INCOME SECURITY ACT
EXCLUSION ENDORSEMENT

IN CONSIDERATION OF THE PREMIUM CHARGED, SUCH INSURANCE AS IS AFFORDED BY THIS POLICY SHALL NOT APPLY WITH RESPECT TO ANY CLAIM OR CLAIMS BROUGHT ABOUT AS A RESULT OF ANY VIOLATION OF ANY RESPONSIBILITIES, OBLIGATIONS OR DUTIES IMPOSED UPON FIDUCIARIES BY THE EMPLOYEE RETIREMENT AND INCOME SECURITY ACT OF 1974 OR AMENDMENTS THERETO.

THE EFFECTIVE DATE OF THIS ENDORSEMENT IS APRIL 1, 1981

IN NEW YORK, NEW YORK

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF: POLICY NUMBER OZX 11641

ISSUED TO: MONSANTO COMPANY, ETAL.

ROKER/AGENT: THOMAS E. SEARS INC.

ADDRESS: 200 CLARENDON STREET

BOSTON, MASSACHUSETTS 02116

DATE OF ISSUE: MARCH 26, 1981 BY: mm END. NO.: 2

BY 

SIS - 180 (7/70)

MONS 157429

CANCELLATION FOR NON-PAYMENT OF PREMIUM

It is agreed that irrespective of any other terms or conditions contained in this policy or endorsements attached thereto, this policy may be cancelled by the company, or by Baccala & Shoop Insurance Services, in their behalf, for non-payment of any unpaid portion of the premium by delivering to the insured or by sending to the insured by mail, registered or unregistered, at the insured's address as shown herein, not less than ten days written notice stating when the cancellation shall be effective.

All other terms and conditions remain unchanged.

The effective date of this endorsement is: APRIL 1, 1981

This endorsement is attached to and made a part of Policy No. OZX 11641

Issued To: MONSANTO COMPANY, ETAL.

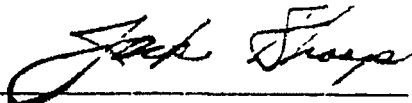
Broker/Agent: THOMAS E. SEARS INC.

Address: 200 CLARENDON STREET
BOSTON, MASSACHUSETTS 02116

Date of Issue: MARCH 26, 1981

END. No: 1

BY


Baccala & Shoop Insurance Services

MONS 157430

10-15-81